

United Investment Funds

Australian Equity Fund (Entry Fee Option)

March 2010

Investment objective

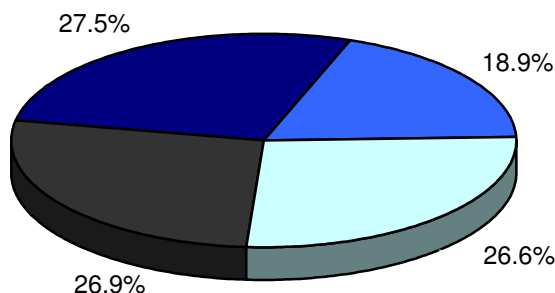
To achieve a return (before fees and tax) that exceeds the notional return of a benchmark portfolio of suitable market indices over periods of three years or greater;

To achieve a return (over the medium to longer term) which is competitive with comparable funds that have similar risk characteristics.

Investment strategy

The Fund invests in Australian shares using a multi-manager approach.

Manager allocation



■ SG Hiscock (Style Neutral) □ Solaris (Style Neutral)

■ Integrity (Value) ■ Alleron (Growth)

Fund features

APIR Code	UFM0043AU
Inception Date	10-Apr-02
Fund Size	\$2.78 million
Distribution Frequency	Quarterly
Minimum Investment *	\$5,000
Minimum Additional Investment **	\$1,000
Minimum Withdrawal	No Minimum
Regular Investment Plan Frequency	Monthly
Buy/Sell Spread	0.50%

Adviser Commissions:

Upfront	3.50%
Trail	0.40% p.a.
Entry Fee	Up to 4.1%
Exit Fee	Nil

Investment Manager Fee:

Total amount invested in UIF funds	
\$0 - \$50,000	1.54%
\$50,000 - \$250,000	1.23%
\$250,000 and above	1.03%
Performance Fees ***	0.20%
Other Fund Expenses ***	0.67%
Estimated Total Management Cost *	2.82%

*\$1000 with Regular Savings Plan

**\$100 with Regular Savings Plan

*** This is an estimate. The amount payable may be more than the estimate.

**** This is an estimate that includes the Responsible Entity Fee, Custody Fee, Investment Manager Fee, an estimate of the Performance Fee and other Fund Expenses. The amount payable may be more than the estimate.

Underlying sector managers

Alleron (Growth)
Integrity (Value)
SG Hiscock (Style Neutral)
Solaris (Style Neutral)

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Performance

MONTH ENDED - 31 March 2010

	Growth	Income	Total	Average Manager
1 month (%)	6.6	-	6.6	5.6
3 months (%)	0.7	-	0.7	0.9
1 year (%)	35.2	1.9	37.0	39.2
3 years (% p.a.)	-14.9	8.1	-6.8	-2.6
5 years (% p.a.)	-7.4	11.5	4.1	7.3
Financial year to date (%)	24.8	0.2	25.0	26.1
Calendar year to date (%)	0.7	-	0.7	0.9
Since inception	-2.3	8.6	6.3	8.3

*Net returns are based on month-end soft close exit prices with distributions reinvested and are net of management costs, gross of tax.

*The average manager return is sourced from the Morningstar PG Retail Investment Trust Equity - Aust Large Blend Index.

Top ten holdings	Fund weightings (%)
BHP Billiton	9.59
Westpac	7.30
National Australia Bank	5.95
Telstra	3.35
QBE Insurance	2.29
Rio Tinto	3.18
Woolworths	3.17
ANZ	2.45
Newcrest Mining	2.42
CSL Ltd	2.28

Distributions	Cents per unit
31-March-2010	0.00
31-December-2009	0.00
30-September-2009	0.10
30-June-2009	0.82
31-March-2009	0.02
31-December-2008	0.20
30-September-2008	0.25
30-June-2008	8.64
31-March-2008	0.00
31-December-2007	0.00
30-September-2007	0.50
30-June-2007	20.74
31-March-2007	0.00
31-December-2006	0.21
30-September-2006	0.00
30-June-2006	26.68
31-March-2006	0.14
31-December-2005	0.87
30-September-2005	0.55
30-June-2005	10.08
31-March-2005	0.62
31-December-2004	0.98

Investor Services: 1800 333 700

Adviser Services: 1800 333 909

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Disclaimer

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